

BELGIAN SHARES: INVESTMENT OPINIONS

BEFIMMO	€44.91	1Q figures in line with expectations. Sharp decreases in the value of the assets in the periphery (-9%) and the decentralised (-12%) due partly to change in experts. Outlook for the 3 coming years cautious. Dividend proposal down to € 3.45 compared to €3.94 previously (on a 12m basis). NAV €57.44 (EPRA) €57.21 (IFRS). TP €54.
<i>HOLD</i>		

Since 23-Nov-09 at €62.44
